

Senate Joint Resolution No. 10

RESOLUTION CHAPTER 182

Senate Joint Resolution No. 10—Relative to Federal Investment Tax Credit.

[Filed with Secretary of State September 18, 2015.]

LEGISLATIVE COUNSEL'S DIGEST

SJR 10, Stone. Federal Investment Tax Credit: solar energy.

This measure would respectfully request that the Congress of the United States take immediate action to extend the federal investment tax credit in Sections 48 and 25D of Title 26 of the United States Code.

WHEREAS, The United States has an abundance of solar energy resources that are sufficient to supply a significant portion of the energy needs of the United States; and

WHEREAS, Farmers can become more economically resilient to the unique and difficult challenges facing farming communities through solar power; and

WHEREAS, Schools and educational institutions, as well as other governmental entities and nonprofit entities, can save considerable amounts of limited public moneys by investing in solar power; and

WHEREAS, Homeowners, renters, and businesses statewide can control for rising energy costs through the investment in solar power; and

WHEREAS, Rural communities can benefit from the construction of utility scale solar energy projects; and

WHEREAS, All of these markets rely on the federal investment tax credit to make solar energy affordable for all who want it; and

WHEREAS, The solar energy industry employs 54,000 Californians and is one of the nation's fastest growing job creators, employing 173,807 people nationwide and growing at a rate nearly 20 times faster than the overall economy, according to The Solar Foundation; and

WHEREAS, The loss of the investment tax credit would lead to significant job losses in California and beyond in 2017; and

WHEREAS, Accelerated development and use of solar energy technologies would provide numerous benefits to all citizens of California and the United States, including improved national security, healthier rural economies, improved air and environmental quality, and abundant, reliable, and affordable energy; and

WHEREAS, The solar industry adds more than \$15 billion to the United States economy and increased energy production from domestic solar energy resources would attract substantial new investments in energy infrastructure and create local economic growth; and

WHEREAS, Increased use of solar energy is practical and can be cost effective with the help of consistent, long-term supportive policies and proper incentives to stimulate markets and infrastructure, such as the Investment Tax Credit; and

WHEREAS, Long-term supportive policies and proper incentives at the local, state, and federal levels have brought about significant cost reductions within the solar industry in California and across the country; and

WHEREAS, Public policies aimed at enhancing solar energy production and accelerating technological improvements will further reduce energy costs over time and increase market demand; and

WHEREAS, The federal investment tax credit for solar power, contained in Sections 48 and 25D of Title 26 of the United States Code, is set to decrease from 30 percent to 10 percent for commercial consumers and from 30 percent to 0 percent for residential consumers after December 31, 2016; now, therefore, be it

Resolved by the Senate and the Assembly of the State of California, jointly, That the Legislature respectfully requests that the Congress of the United States take immediate action to extend the federal investment tax credit in Sections 48 and 25D of Title 26 of the United States Code; and be it further

Resolved, That the Secretary of the Senate transmit copies of this resolution to the President and Vice President of the United States, to the Speaker of the House of Representatives, to the Majority Leader of the Senate, and to each Senator and Representative from California in the Congress of the United States.